

KIDDER, PEABODY & CO.

115 Devonshire St. 17 Wall St.

BOSTON

NEW YORK

Investment Securities
Foreign Exchange
Letters of CreditCorrespondents of
CARING BROTHERS & CO., LTD.
LONDON

FINANCIAL NEWS AND COMMENT

Railroad Shares Still Domi-
nant Feature of Active
Stock Market.

UNION PACIFIC A LEADER

Without the assistance of external developments over the week end contributing directly to the demonstration of the stock market continued yesterday to advertise the newly discovered strength of its position. Doubtless the lack of adverse events conducted at least indirectly to the exhibition of improving tendencies, for to a very large extent explanation of the recovery which the share list has been making this month is furnished by the growth of the conviction that prospects are not so much dependent as they seemed recently to be on the contingencies of international difficulties involving Washington in controversy with the European belligerents.

Wall Street approached the financial week in an inquiring and observant mood, attention being turned chiefly to the question of a persistence of the constructive effort on which last week's upswing of prices was based. There were no signs yesterday of any abandonment of endeavor on this score. The dealings were still highly professional, but they denoted more than the operations of the trading element. Yet the market was charged with energy by an great amount of spontaneity and it was apparent that a good deal of support was withheld because of the failure of various important industrial descriptions which ordinarily move in sympathy with the rails to display any rising firmness.

This was particularly true of United States Steel, the copper metal group. Optimism was profusely expressed regarding this quarter of the industrial list, but the stock market community drew sceptical inferences from the prolonged contrast between bullish arguments on the financial issues and their very languid action.

Trading was on an active scale, the total transactions approximating a million shares. The general market was rather firm on the whole and broadening tendencies were evinced in the unseasoned industrial stocks, especially by those excluding some of the industrials. Rails, however, were still the dominant feature and there were tokens that responsive confidence on the part of the public had been evoked by the railroad leadership of the market. Apprehensions of the depressing influence of the foreign liquidation of international shares seemed to be less a deterrent of purchases, possibly because the heaviness of sterling exchange suggested that no considerable quantity of foreign selling of stocks was at present impending.

Brokers again accounted for a disproportionate amount of the total dealing and its price was carried to a new high level. Union Pacific exercised a more stimulating influence when in the course of the afternoon it moved up to the highest price attained since the re-opening of the Stock Exchange following the war pause. Market leaders, both those most important or popular or both, rose aggressively on confirming and in the industrial list the strength of Consolidated Gas was a conspicuous feature.

More circumstantial reports about the coming of war under contracts placed here this spring or now under negotiation served to diminish Wall Street interest in the peace overtures which are being fostered under Teutonic auspices. Official declarations of the attitude of the Quadruple Entente seemed also to lose the immediate importance of business contingencies as financial and business factors. There was nothing else in the news of marketwise bearing which engaged Wall Street's notice to the exclusion of regard for developments in the market itself.

MONEY AND DISCOUNTS.

TIME LOANS. High 3 Low 1/2 Last 3 Renewal rate 2
60 days 2 1/2 3 months 3 3/4
90 days 2 1/2 3 months 3 3/4

CALL LOANS. High 3 Low 1/2 Last 3 Renewal rate 2
COMMERCIAL PAPER.Bank Notes, Other Names
Four to six mos. 1 1/2 2 1/2

11/3 11/2 15/2

BANK ACCEPTANCES
60 days 2 1/2 3 months 2 1/2 2 1/2

Reserve Bank Discount Rates.

10 Over 100 Over 30 Over 60
or less up to 30 up to 60 up to 90.

Boston 3 3/4 4 4 4

New York 4 4 4 4

Philadelphia 4 4 4 4

Cleveland 4 4 4 4

Atlanta 4 4 4 4

Chicago 4 4 4 4

Milwaukee 4 4 4 4

Kansas City 4 4 4 4

St. Louis 4 4 4 4

San Francisco 3 1/2 4 4 4

Clearing House Figures.

New York Clearing House Exchange
\$200,100,000 Capital \$1,134,000 Sub-Treasury
\$1,203,361 credit balance on New York.

Domestic Exchange.

On New York at domestic centers:

Boston, Pa., Chicago, St. Louis, New York, 200 premium; Montreal, \$2.50 premium.

Silver.

Bar silver in London, 3d; New York, 71 1/2.
Mexican dollars, 54 1/2.

FOREIGN EXCHANGE.

RATES ON LEADING CENTRES.

High. Low. Close. Prev. Close.

London—Sterling 4.52 4.52 4.52 4.70 4.70

Paris—Frances 5.92 5.92 5.92 5.92 5.92

Berlin—Marks 5.91 5.91 5.91 5.91 5.91

London—Marks 22.16 22.16 22.16 22.16

RATES ON OTHER COUNTRIES.

Yesterday Last Prev. Day.

D. C. Ca. 3 5 5

London—India 15 15 15 15 15

Holland—Gulden 41.9 41.6 41.3 41.1 41.0

Swiss—Francs 5.23 5.22 5.21 5.20 5.20

Russia—Rubles 30.65 30.70 30.78 30.83 30.83

Austria—Kronen 13.30 13.35 13.30 13.35 13.35

Spain—Peso 30.60 30.63 30.60 30.55 30.55

Sweden—Krone 9.4 9.4 9.4 9.4 9.4

Norway—Krone 10.30 10.40 10.30 10.40 10.40

Argentina—Peso 104.30 104.10 104.30 104.10 104.10

TIME LOANS ON LONDON.

Bankers' Commercial.

100 days 4.72 5.00 60 days 4.99 5.11

60 days 5.14 5.21 5.20 5.20 5.20

PARTIES AND GOLD POINTS.

Actual Party. Normal Gold Points.

Metal Equivalents. Imports Exports.

France 5.18 francs \$1. 222.1 5.16 5.16

Germany 5.02 francs \$1. 221.4 5.01 5.01

Belgium 5.01 francs \$1. 221.4 5.01 5.01

London—Banks 20 cent. £1. crown 20.38

Ireland 5.18 francs \$1. 224.5 5.16 5.16

Krone 1.30 francs 26.70 26.70 26.70

W.E.R.Y. 6 J. 22 June 1916 100.50

We specialize in Flemish-Lynn Preferred and Common MAX B. BORG Stocks and Bonds 20 BROAD ST. NEW YORK Telephone Rector 2305, 2307, 3356.

DIVIDEND DECLARATIONS.

Company and Term. Stk. Amt. Payable.

semi-annual \$1. com 49 July 1

Swift & Co., quarterly 2% July 1

Atlantic Coast Line of Connecticut 14% June 1

D. & K. L. & R. R. R. I. R. & R. I. —

Louisville & San Antonio 14% June 1

Baton Rouge Electric semi-annual \$1. com 46 June 1

Baltimore & Ohio 14% June 1

St. Louis & San Francisco semi-annual \$1. com 38 June 1

Seaboard Air Line 14% June 1

Southern Railway 14% June 1

Wells Fargo Exp. 14% June 1

Midvale steel in 1. com 32 June 1

C. & G. & S. 14% June 1

Alaska G. M. 12% June 1

Alaska J. 12% June 1

Allis-Chalmers pf. 12% June 1

Am. Can. 12% June 1

Am. Can. Ag. Chem. 12% June 1

Am. Can. Ag. Chem. pf. 12% June 1

Am. Can. Can. 12% June 1

Am. Can. Can. pf. 12% June 1

Am. Can. Car. & F. 12% June 1

Am. Can. Coal. 12% June 1

Am. Can. Coal. pf. 12% June 1

Am. Can. Copper 12% June 1

Am. Can. Gas. 12% June 1

Am. Can. Gas. pf. 12% June 1

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